

# HIGH RATES PAID IN MONEY MARKET

No Such Rates Exacted Since the Panic Period of Spring of 1901.

**NO SPECULATIVE VITALITY**  
Money Rate Has Admonishing Effect On the General Stock Market List.

(By Associated Press.)

NEW YORK, December 27.—It proved impossible to entirely ignore the money stringency in the action of the speculation to-day, but considering the violence of the activity in the money market and the high rates paid there for accommodation, it must be conceded that the speculative position was maintained with remarkable equanimity. No such rates have been paid for money on call as those exacted to-day at the Stock Exchange since the panic period of the spring of 1901, and the prevailing rates from 30 to 35 per cent. were such as have proved an index of panic conditions in the stock market in times past. Yet the pressure upon stocks proved so light that it might be said to represent little more than a cessation of the recent determined buying movement and a moderate retracement on the part of traders from positions on the long side. There was the stringency of the money market showed some signs of vitality this morning, as was manifested in the determined bidding up of a handful of stocks in spite of the admonishing effect of the money rate on the general list. American smelting, for instance, was pushed up to a new record price, and there were vigorous advances in a few of the minor specialties. The same spirit was manifest in the market during the day, when there was any sign of relaxation in the excessive stringency in the money market, prices being taken in hand and bid up here and there with the apparent determination to restore the impairment in prices. But the efforts lacked such, and the market was inclined to fall into extreme dullness in the intervals when selling pressure was relaxed.

The trust company and bank troubles at Memphis, although they created a bad impression, were regarded as of minor importance, and due to special causes. But some funds were transferred from here to Memphis. Attention was attracted by the estimate of the Journal of Commerce that the dividend-and-interest disbursements to be made in January will reach the record figures of \$41,000,000, an increase over last January's disbursements of \$4,500,000. The magnitude of the sum thus to be provided for in face of the low condition of bank reserve and the active borrowing for speculation, offers a sufficient explanation for the course of the money market. The inroad on prices of stocks was inconsiderable up to the early afternoon, and an effective rally at that time reduced the losses made earlier in the day. But the market broke badly during the last hour, with the wilder flights in the money rate and the closing was weak and very active.

Bonds were easy. Total sales, par value, \$3,639,000.

United States bonds were all unchanged on call.

Total sales of stocks were 1,201,937 shares.

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COTTON MARKETS.

NEW YORK, Dec. 27.—The cotton market was very quiet, active locally yesterday and generally weak, with local buyers holding back and Wall Street liquidation. The close was at a net decline of 2½ points and sales were estimated at \$36,000 bales.

The market opened up at a decline of 1 point in response to the lower New Orleans prices. At first trading was very quiet and prices showed little movement. But New Orleans showed a declining tendency, cables were weak and prices fell gradually, yielding further weakness, due to rumors of stockless orders and liquidation, inspired by the reports of three bank failures at Memphis and the high call money rates. About the only support came from the cotton brokers, who worked on a scale down, and whenever the demand from this source became strong enough to rally prices two or three points, offering were made and the market again fell. It was deemed to be quite a good deal of cotton for sale, apparently for the account of Wall Street longs, who were presumably throwing over their long contracts to take care of their stock market interests, and a fair number of short sellers were present. The market closed easy at the lowest prices of the day. Southern spot markets were relatively steady at unchanged prices to a decline of 4¢ on cotton and 2½¢ on cottonseed. The market closed at the decline of 15 points in the local market.

Receipts at the ports to-day were 1,555 bales, against 1,500 bales and 1,450 bales yesterday. For the week, estimated 3,500 bales, rates for cotton were 48¢ per bale.

NEW YORK, Dec. 27.—COTTON—Dull with a steady undertone. No. 100/-Lb. 45¢; Buckwheat-Dull. Cornmeal-Steady. Rye-Nominal.

Wheat-Easy. No. 5 red, 91¢; elevator, October, 94¢; not later, May, 91¢; July, 33¢; December, 34¢.

Corn-Steady; No. 2, 65¢, old, elevator, December, 64¢; other positions 6¢ higher. Higher, 79¢; December, 76¢.

Oats-Steady. Oats-Quiet. Cut Meats-Dull. Lard-Steady; refined, steady. Pork-Steady. Tallow-Steady; cuts, country, 45¢@46¢. Rosin-Steady at 40¢. Soap-Cheese-Quiet. Coffee-Dull. Biscuits-Dull. Molasses-Firm. Coffeefat, cut, No. 7, 7¢@8¢; mild, quiet; cut, 12¢@13¢. Futures steady and unchanged to a point lower. Sugar-Raw, firm; fair, refined, steady; refined, 3¢@4¢; molasses sugar, 7¢@8¢. Eggs-Steady.

PETERSBURG, Va., Dec. 27.—CATTLE—Supplies light market, 90¢@92¢. Choice, 100¢@102¢. Hogs-Receives light; market, higher. Prime hams, medium and workers, 85¢@88¢; pigs, 55¢@57¢; roughs, 44¢@45¢.

Sheep-Supply light; market steady. Prime wethers, 85¢@88¢; common, 72¢@75¢; lambs, 35¢@38¢; veal calves, 5¢@5.50.

CHICAGO, Dec. 27.—CATTLE—Receipts, 24,000 head. Market steady. Choice to common steers, 90¢@92¢; common heifers, 82¢@85¢. Hogs—Receipts, 3,600 head. Market steady. Heavy butchers, 55¢@58¢; light butchers, 45¢@48¢; hams, 65¢@68¢. Sheep—Receipts, 22,000 head. Market slow. Sheep, \$3.50@4.00; lamb, \$3.25@3.50.

DAVENPORT & CO., 1113 E. Main St., Bankers and Brokers

1104½ E. Main St., Richmond, Va. Telephone 5235.

ORDERS FOR STOCKS, COTTON AND GRAIN EXECUTED ON MARGIN OR OTHERWISE. CLOSE ATTENTION TO OUT-OF-TOWN ACCOUNTS.

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12:00 NOON—WEEK DAYS—BYRD ST. THROUGH.

4:00 P. M.—WEEK DAYS—BYRD ST. THROUGH.

4:30 P. M.—WEEK DAYS—ELBA, ASHLAND ACcommodation.

5:00 P. M.—WEEK DAYS—ELBA, ASHLAND ACcommodation.

6:30 P. M.—WEEK DAYS—ELBA, ASHLAND ACcommodation.

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